

per annum upon the circulation of State banks paid out by them after July i, 1866. This provision, therefore, did not take effect until a year after the practical close of the war, and was intended to drive the State banks out of competition with the national system and to enlarge the market for United States bonds.

There was still in circulation on July i, 1864, \$179,157,717 in State bank-notes and only \$31,235,270 in national banknotes. The State bank-notes amounted to \$142,919,638 on July i, 1865, three months after Appomattox, but had been slightly surpassed by the national bank-notes, which now amounted to \$146,137,860. The arrival of the date for the enforcement of the ten per cent, tax, a year later, found \$19,996,163 in circulation in State bank-notes and \$276,012,-713 in national bank-notes. The State bank-notes dwindled to \$4,484,112 a year later, and their last appearance in the Treasury reports was on July i, 1876, when the amount was stated at \$1,047,335. The Act levying the ten per cent, tax was several times revised and was extended in the Act of March 26, 1867, to every national or State banker paying out the notes of any town, city, or municipal corporation after May i, 1867.¹ The law was finally re-enacted by sections 19, 20, and 21 of the Act of February 8, 1875, ^{so as to} apply the ten per cent, tax to persons, firms, or corporations

*The Attorney General, on November 21, 1893, in an opinion regarding a clearing house certificate of deposit, declared that the paper was "not within the meaning of the statute," and cited the rule of law that " If there is any doubt as to the meaning of the statute imposing this tax the doubt must be resolved in favor of exemption,"—*Official Opinions of the Attorneys General*, XX., 682. The Solicitor of the Treasury gave an opinion on September 28, 1894, in regard to a proposed issue of county bonds of small denominations for use as a local currency, "that no statute of the United States prohibits the issue of county bonds in any denomination." He also observed "that the word * county' is not enumerated among the corporations, banking associations, etc., mentioned in the statute; nor can the word 'notes' be held to include county bonds." Both these opinions referred to the similar language of the Act of February 8, 1875, then in force.